

Asset Class Glossary: Real Estate  
Policy: International Equity Real Estate  
September 16, 2005

**International**

Any geographic location other than the eight domestic U.S. NCREIF regions and the territory of Puerto Rico. ~~The core portfolio may include investments internationally, limited to the North American countries of Canada and Mexico.~~

**National Council of Real Estate Investment Fiduciaries Index (NCREIF)**

A property level performance benchmark for institutionally owned real estate. The benchmark is composed of an income return, an appreciation return and a total return and is calculated on a quarterly basis.

**Real Estate Investment Trust (REIT)**

Refers to a private or publicly traded company which typically invests in income-producing properties and which qualifies as an REIT under Sections 856-860 of the Internal Revenue Code of 1986. As an REIT, a company must distribute to its shareholders at least 95 percent of its taxable income and is not subject to federal (and typically state) income tax to the extent income is distributed, among other requirements.

**WRESI**

Wilshire Real Estate Securities Index.